



City of Rye, New York Interim Financial Report

Three months ended March 31, 2005



Michael A. Genito
Assistant City Manager
City Comptroller
April 22, 2005

THIS PAGE LEFT BLANK INTENTIONALLY

TABLE OF CONTENTS

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL FUND	1-1
CABLE TV FUND	1-2
K.T. WOODS PERMANENT FUND	1-3
DEBT SERVICE FUND	1-3
BOAT BASIN FUND.....	1-3
GOLF CLUB FUND.....	1-4
RISK RETENTION FUND	1-4
BUILDING AND VEHICLE MAINTENANCE FUND.....	1-5
ACKNOWLEDGEMENTS	1-5

FINANCIAL STATEMENTS

GENERAL FUND	2-1
CABLE TV FUND	2-4
K.T. WOODS PERMANENT FUND	2-6
DEBT SERVICE FUND	2-8
BOAT BASIN FUND.....	2-10
GOLF CLUB FUND.....	2-12
RISK RETENTION FUND	2-14
BUILDING AND VEHICLE MAINTENANCE FUND	2-16
AGENCY FUND.....	2-18

GLOSSARY OF TERMS.....	SECTION 3
------------------------	-----------

THIS PAGE LEFT BLANK INTENTIONALLY

Michael A. Genito
Assitant City Manager
City Comptroller
1051 Boston Post Road
Rye, New York 10580



Tel: (914) 967-7303
Fax: (914) 967-7370
E-mail: mgenito@ryeny.gov
<http://www.ryeny.gov>

CITY OF RYE

Department of Finance

April 29, 2005

To the Honorable Mayor, City Council and City Manager:

We are pleased to present the City of Rye, New York interim financial reports as of and for the three months ended March 31, 2005, with comparative totals for the same period in 2004. The report is divided into three sections: this management discussion and analysis, the financial statements, and a glossary of terms. As always, we are open to your suggestions, comments and questions that may foster improvements in these and other reports.

It should be remembered that unlike our comprehensive annual financial report, these interim financial reports are prepared for the use of management as internal documents. These interim financial reports are unaudited and are not prepared in compliance with generally accepted accounting principles (GAAP) in that they do not include all funds of the city, do not include all GAAP-required statements and schedules, do not include notes to the financial statements, and are the financial information is not necessarily formatted in accordance with GAAP.

General Fund

The General Fund constitutes the primary operating fund of the city, in that it includes all revenues and expenditures not required by law or policy to be accounted for in other funds.

Total General Fund revenues are up \$799,821 (4.8%). Of this amount, property taxes and related items increased \$605,086 (3.9%) - representative of our fiscal 2005 property tax rate increase of 3% and minor changes in taxable assessments. Non-property tax items increased \$12,317 (11.7%), reflecting increased utility gross receipts taxes due to a combination of rising utility rates and an increase in the use of utilities due to inclement weather. Charges for services increased \$97,115 (28.1%), with right-of-way fees accounting for \$46,830 of the increase; recreation day camp fees \$34,751; non-refundable bid fees \$8,650 and fees-in-lieu-of parkland \$6,752. Charges to other governments increased \$559 (1.6%).

Use of money and property (essentially interest earnings) is up \$18,556 (69.3%). The average monthly deposits for the first three months of 2005 vs. 2004 were \$12.4 million and \$12.8 million, respectively, and the average monthly overnight rate of return was 2.21% and 0.67%, respectively.

Licenses and permits revenue increased \$138,505 (28.7%), comprised primarily of increases in building and alteration permits (\$120,068); street opening permits (\$9,897); parking permits (\$5,868) and alarm permits (\$2,880). The building and alteration permit increases were not due to any single project, but rather, a variety of several individual projects. Fines and forfeitures are down \$9,617 (7.7%) showing a drop in all fine categories. The amount collected for any given fine is dependent on a number of factors, including but not limited to, the level of activity by enforcement officers issuing violations, the type of violation issued, the amount of the fine and any associated penalties, the ultimate adjudication of the violation, and if applicable, the timeliness of payment. Sale of property and compensation for loss is down \$39,230, all of which is attributable to worker compensation cost recoveries realized in 2004 that were not forthcoming in 2005. Miscellaneous revenues are up \$11,486 with \$10,543 of this amount found in donations to miscellaneous recreation programs. Interfund revenues are down \$3,200 (2.5%), with \$9,300 of increases in the non-resident surcharges from the boat basin and golf club offset by a reduction of \$12,500 from the boat basin for water quality testing services that are no longer provided by the city naturalist. Intergovernmental revenues are down \$9,160, reflecting public safety state aid amounts received in 2004 that were not forthcoming in 2005. Interfund transfers in are as budgeted for the first quarter in both years.

General Fund expenditures are up a total of \$1,140,913 (18.1%). Salaries and wages are up \$89,818 (3.9%) in accordance with contracted increases. Employee benefits are up \$177,069 (17.1%). Of this amount, \$93,351 represents increases in employee and retiree health care costs and \$76,940 represents increases in workers compensation costs.

Equipment purchases are down \$5,280 reflective of the timing of equipment purchases. Materials and supplies increased \$41,275 (14.4%), most of it attributable to purchases of police uniforms (\$24,330), and parking meter repair and maintenance (\$9,413). Contractual costs are up \$19,325 (1.1%), but it should be noted that decreases in Building and Vehicle Fund interfund service charges of \$46,695 and decreases in miscellaneous service contracts of \$17,588 were offset by increases in legal services (\$45,643); the Rye Free Reading Room (\$22,290); appraisal services (\$15,000), and ambulance/EMT service costs (\$13,061).

Any changes year-to-year in the interfund transfers out represent the amounts planned and budgeted.

Cable TV Fund

The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable television programming, and the expenditure of funds related to the city's RCTV cable television operations.

Total revenues decreased \$23,006 compared to the same period last year, with \$23,000 representing a franchise-related equipment grant received in 2004 that will be forthcoming later in 2005. Use of money and property (interest earnings) is up \$233 (130.2%).

Total expenditures increased \$11,350 (29.2%). Salaries and wages increased by \$2,277 (10.3%); equipment expenditures are up \$7,180, and materials and supplies decreased \$1,660 (51%) from last year. Contractual costs are up \$2,966 (35.2%), with \$3,884 of this related to the engagement of consultants to assist in the negotiation of a new franchise agreement. Employee benefits are up \$587 (11.7%), attributable to increased health care costs.

K.T. Woods Permanent Fund

The K.T. Woods Permanent Fund accounts for \$20,000 bequeathed to the city by Katherine T. Woods. Under the terms of the agreement, the original \$20,000 must remain on deposit in perpetuity. The interest earned on the deposit is to be used as a “scholarship” to partially fund the salaries of Rye Nature Center interns who have demonstrated a dedication for the purposes of the Rye Nature Center. The agreement provides that other contributions may be made to the K.T. Woods Fund to increase the amount of available funding. The only expenditures of this fund are the amounts paid out for the aforementioned scholarship(s).

Use of money and property (interest earnings) is up \$97 (186.5%). In each respective year, \$4,000 was budgeted and transferred to the General Fund as a scholarship amount.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Use of money and property (interest earnings) is up \$1,890 (239.8%). Interfund transfers in are down \$72,098 (55.3%) as expected, reflecting the use of \$80,000 of fund balance in 2005 to offset part of the \$138,367 in debt service payments due this year.

Debt service expenditures for the first quarter in both years are zero, as these payments are structured to take place later in the year.

Boat Basin Fund

The Boat Basin Fund is used to account for the revenues and expenses of the DePauw Municipal Boat Basin. The Boat Basin Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Overall, revenues of the Boat Basin Fund are up \$39,215 (10.9%), with charges for services accounting for \$36,373 of this increase. Interest income increased \$2,848 (206.5%).

Total expenses of the Boat Basin Fund for the first quarter of 2005 are down \$10,532 (8.4%). Salaries and wages are up \$546 (1.5%); equipment costs are down \$2,173 (59.7%); depreciation shows an increase of \$642 (4%), and materials and supplies are down \$253 (2.9%). Contractual costs are down \$10,213 (21.1%), predominantly due to the cessation of interfund service charges

paid to the General Fund for water quality testing services previously performed by the City naturalist. Employee benefits increased \$919 (7.3%), representing increased health care costs.

Golf Club Fund

The Golf Club Fund is used to account for the revenues and expenses of the Rye Golf Club. Like the Boat Basin Fund, the Golf Club Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Total revenues of the Golf Club are up \$765,247 (38.3%), with charges for services accounting for \$763,211 of this increase. However, the increase is due to a timing difference, where first quarter receipts last year were booked in the second quarter of that year. Essentially charges for services in 2005 are equivalent to those in 2004. Concession revenues (Whitby Castle and snack bar operations) are up \$4,062 (30.7%); interest income is up \$2,240 (114.5%), and miscellaneous revenues are down \$4,266.

Total expenses of the Golf Club increased \$48,622 (6.3%). Salaries and wages increased \$15,223 (9.8%), all of which is associated with increased seasonal salaries. Equipment purchases are down \$10,463 reflecting purchase timing differences. Depreciation increased \$7,266 (6.9%) due to recent capital improvements being brought into service. Materials and supplies increased by \$15,535 (10.1%). While various lines increased and decreased, \$16,500 more was spent on tree maintenance this year compared to last year. Contractual costs increased \$19,579 (9.4%), with the General Fund non-resident surcharges accounting for \$9,125 and Risk Retention Fund service charges accounting for \$12,130. Debt interest is down \$2,521 (5.3%) reflecting the further reduction of outstanding debt. Employee benefits are up \$4,003 (4.9%), mostly related to increases in health care costs.

Risk Retention Fund

The Risk Retention Fund is used to account for general liability insurance and risk management services provided to various city departments, charging each department a “premium” for such services. The city is partially self-insured, purchasing catastrophic loss insurance.

Overall revenues of the Risk Retention Fund are up \$13,489 (2.8%). Interfund service charges increased \$14,421 (3%) as scheduled. Insurance recoveries for the period were down \$2,636. Interest income is up \$1,704 (212.5%).

The \$281,391 decrease seen in expenses actually represents a three-month extension of our coverage through June 1, 2005, rather than premiums covering a 12 month period. This extension allows us time to issue a request for proposal for insurance, and to reschedule our renewal start date from March 1 to June 1. A later renewal date will allow us each year going forward to focus more directly on our insurance renewal options. Judgments and claims decreased by \$7,925.

Building and Vehicle Maintenance Fund

The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the city's buildings and vehicles that are not otherwise accounted for in other funds.

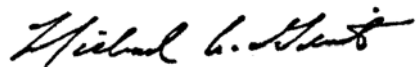
Revenues of the Building and Vehicle Maintenance Fund are down \$37,950 (5.5%), with increases in interest income of \$8,371 and the sale of property (\$566) offset by a decrease of \$46,887 (6.8%) as budgeted for interfund service charges.

Building and Vehicle Maintenance Fund expenses are down \$7,118 (1.4%). Salaries and wages are down \$13,368 (8.6%) due to a reallocation of public works personnel. Equipment costs are up \$4,833; depreciation is down \$11,037 (7.1%), and materials and supplies are down \$5,188 (4.4%). Contractual costs are up \$17,642, with taxes on City-owned property accounting for \$6,212 of this amount and vehicle repair services accounting for \$10,655. Debt interest was zero in the first quarter of both years in accordance with our debt repayment schedules, and employee benefits are up \$4,680 (7.4%) due to rising health care costs.

Acknowledgements

A very special thanks to Finance Department staff members Brenda Jeselnik, Deputy City Comptroller, and Carolyn Ottly, Accountant for their assistance in preparing this report.

Respectfully submitted,



Michael A. Genito
Assistant City Manager
City Comptroller

THIS PAGE LEFT BLANK INTENTIONALLY

FINANCIAL STATEMENTS

THIS PAGE LEFT BLANK INTENTIONALLY

City of Rye, New York
General Fund
Comparative Balance Sheets
As at March 31

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 17,224,237	\$ 18,030,644
Investments	314,858	170,639
Taxes receivable	767,910	832,322
Accounts receivable	311,550	173,917
Due from other funds	1,069,992	42,119
Due from other governments	64,652	59,025
Prepaid expenditures	1,020,323	472,812
Total Assets	<u><u>\$ 20,773,522</u></u>	<u><u>\$ 19,781,478</u></u>
Liabilities:		
Accounts payable	\$ 272,227	\$ 20,179
Accrued liabilities	10,000	10,000
Retained percentages	982	982
Customer deposits	297,062	244,608
Due to other funds	2,625	790,961
Due to other governments	177,273	82,984
Deferred revenues	190,172	260,580
Total Liabilities	<u><u>950,341</u></u>	<u><u>1,410,294</u></u>
Fund Balance:		
Reserved for encumbrances	463,681	408,897
Reserved for compensated absences	807,757	651,242
Reserved for prepaid expenditures	1,020,323	472,812
Reserved for specific purposes	441,099	513,731
Unreserved:		
Appropriated	2,209,657	1,906,156
Designated for specific purposes	1,346,771	874,579
Undesignated	13,533,893	13,543,767
Total Fund Balance	<u><u>19,823,181</u></u>	<u><u>18,371,184</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 20,773,522</u></u>	<u><u>\$ 19,781,478</u></u>

City of Rye, New York
General Fund
Comparative Statements of Revenues by Source and Expenditures by Object
For Three Months Ended March 31

	2005 Budget	2005 Actual	2004 Budget	2004 Actual
Revenues:				
Property taxes and related items	\$ 16,085,280	\$ 16,002,572	\$ 15,450,097	\$ 15,397,486
Non-property tax items	2,163,000	117,716	1,761,356	105,399
Charges for services	1,239,635	443,074	1,041,528	345,959
Charges to other governments	66,245	34,686	63,245	34,127
Use of money and property	230,200	45,318	130,700	26,762
Licenses and permits	1,195,302	621,634	1,096,202	483,129
Fines and forfeitures	450,783	115,860	441,475	125,477
Sale of property and compensation for loss	3,350	3,631	2,800	42,861
Miscellaneous	39,500	27,154	37,110	15,668
Interfund revenues	407,924	125,382	420,424	128,582
Intergovernmental revenues	2,103,097	10,392	2,118,122	19,552
Interfund transfers in	4,000	4,000	26,596	26,596
Total Revenues	23,988,316	17,551,419	22,589,655	16,751,598
Expended:				
Salaries and wages	10,953,359	2,416,594	10,424,727	2,326,776
Equipment	386,204	29,814	395,374	35,094
Materials and supplies	2,013,199	327,847	2,097,778	286,572
Contractual costs	5,733,079	1,838,671	5,573,186	1,819,346
Employee benefits	5,502,465	1,210,197	5,213,785	1,033,128
Interfund transfers out	1,609,667	1,609,667	790,961	790,961
Total Expended	26,197,973	7,432,790	24,495,811	6,291,877
Revenues over/(under) expenditures	(2,209,657)	10,118,629	(1,906,156)	10,459,721
Appropriated fund balance	2,209,657	-	1,906,156	-
Net change in fund balance	\$ -	\$ 10,118,629	\$ -	\$ 10,459,721

City of Rye, New York
General Fund
Comparative Statements of Revenues and Expenditures
by Program
For Three Months Ended March 31

	2005 Budget	2005 Actual	2004 Budget	2004 Actual
Revenues:				
Unallocated	\$ 20,560,386	\$ 16,199,340	\$ 19,397,268	\$ 15,559,420
General government	414,485	114,122	411,400	103,411
Public safety	595,685	140,844	642,176	172,537
Community environment	1,614,878	734,814	1,328,963	563,480
Recreation and culture	802,882	362,299	787,252	330,154
Interfund transfers in	-	-	22,596	22,596
Total Revenues	23,988,316	17,551,419	22,589,655	16,751,598
Expended:				
General government	\$ 3,278,975	\$ 695,134	\$ 2,929,820	\$ 654,070
Public safety	10,886,716	2,482,888	10,436,450	2,398,665
Community environment	6,862,393	1,714,259	6,704,011	1,598,471
Recreation and culture	3,372,589	989,209	3,545,030	980,171
Transfers out and contingency	1,797,300	1,551,300	880,500	660,500
Total Expended	26,197,973	7,432,790	24,495,811	6,291,877
Revenues over/(under) expenditures	(2,209,657)	10,118,629	(1,906,156)	10,459,721
Appropriated fund balance	2,209,657	-	1,906,156	-
Net change in fund balance	\$ -	\$ 10,118,629	\$ -	\$ 10,459,721

City of Rye, New York
Cable TV Fund
Comparative Balance Sheets
As at March 31

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 119,218	\$ 60,882
Investments	45,571	106,463
Accounts receivable	3,094	3,203
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	5,606	2,442
Total Assets	<u>\$ 173,489</u>	<u>\$ 172,990</u>
Liabilities:		
Accounts payable	\$ 2,655	\$ 103
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	-	14
Due to other governments	-	-
Deferred revenues	-	-
Total Liabilities	<u>2,655</u>	<u>117</u>
Fund balance:		
Reserved for encumbrances	28,847	4,809
Reserved for compensated absences	16,342	12,981
Reserved for prepaid expenditures	5,606	2,442
Unreserved:		
Appropriated	46,584	29,398
Undesignated	73,455	123,243
Total fund balance	<u>170,834</u>	<u>172,873</u>
Total Liabilities and Fund Equity	<u>\$ 173,489</u>	<u>\$ 172,990</u>

City of Rye, New York
Cable TV Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Non-property tax items	\$ 175,000	\$ -	\$ 160,000	\$ -
Use of money and property	400	412	500	179
Miscellaneous	24,600	151	24,800	23,390
Interfund transfers in	-	-	-	-
Total Revenues	200,000	563	185,300	23,569
Expended:				
Salaries and wages	107,599	24,396	95,776	22,119
Equipment	29,064	7,215	27,000	35
Materials and supplies	13,678	1,595	13,004	3,255
Contractual costs	64,399	11,383	49,302	8,417
Employee benefits	31,844	5,598	29,616	5,011
Interfund transfers out	-	-	-	-
Total Expended	246,584	50,187	214,698	38,837
Revenues over/(under) expenditures	(46,584)	(49,624)	(29,398)	(15,268)
Appropriated fund balance	46,584	-	29,398	-
Net change in fund balance	\$ -	\$ (49,624)	\$ -	\$ (15,268)

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Balance Sheets
As at March 31

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	27,709	31,258
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	-	-
Total Assets	<u>\$ 27,709</u>	<u>\$ 31,258</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	4,000	4,000
Due to other governments	-	-
Deposits	-	-
Total Liabilities	<u>4,000</u>	<u>4,000</u>
Fund equity		
Appropriated fund balance	4,000	4,000
Reserved nonexpendable	20,000	20,000
Reserved expendable	(291)	3,258
Total Fund Equity	<u>23,709</u>	<u>27,258</u>
Total Liabilities and Fund Equity	<u>\$ 27,709</u>	<u>\$ 31,258</u>

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Statements of Revenues and Expenditures
As at March 31

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ -	\$ 149	\$ -	\$ 52
Miscellaneous revenues	-	-	-	-
Total Revenues	-	149	-	52
Expended - Interfund transfers out	4,000	4,000	4,000	4,000
Revenues over/(under) expenditures	(4,000)	(3,851)	(4,000)	(3,948)
Appropriated fund balance	4,000	-	4,000	-
Net change in fund balance	\$ -	\$ (3,851)	\$ -	\$ (3,948)

City of Rye, New York
Debt Service Fund
Comparative Balance Sheets
As at March 31

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	126,399	87,281
Due from other funds	725	130,649
Total Assets	<u>\$ 127,124</u>	<u>\$ 217,930</u>
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Total Liabilities	<u>-</u>	<u>-</u>
Fund balance:		
Appropriated fund balance	80,000	(4)
Reserved for debt	47,124	217,934
Total fund balance	<u>127,124</u>	<u>217,930</u>
Total Liabilities and Fund Equity	<u>\$ 127,124</u>	<u>\$ 217,930</u>

City of Rye, New York
Debt Service Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ -	\$ 2,678	\$ -	\$ 788
Interfund transfers in	58,367	58,367	130,465	130,465
Total Revenues	58,367	61,045	130,465	131,253
Expended:				
Debt principal	67,197	-	59,600	-
Debt interest	71,170	-	70,861	-
Total Expended	138,367	-	130,461	-
Revenues over/(under) expenditures	(80,000)	61,045	4	131,253
Appropriated fund balance	80,000	-	(4)	-
Net change in fund balance	\$ -	\$ 61,045	\$ -	\$ 131,253

City of Rye, New York
Boat Basin Fund
Comparative Balance Sheets
As at March 31

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 615,735	\$ 413,033
Investments	726,632	808,094
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenses	9,745	3,792
Property, plant & equipment	1,473,671	1,448,422
Accumulated depreciation	(706,711)	(641,219)
Total Assets	<u>\$ 2,119,072</u>	<u>\$ 2,032,122</u>
Liabilities:		
Accounts payable	\$ 4,070	\$ 218
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	1,083	17,712
Due to other governments	17	86
Deferred revenues	-	-
Compensated absences	21,382	18,851
Total Liabilities	<u>26,552</u>	<u>36,867</u>
Fund Equity:		
Reserved for encumbrances	285	1,181
Reserved for prepaid expenses	9,745	3,792
Retained earnings	2,082,490	1,990,282
Total Fund Equity	<u>2,092,520</u>	<u>1,995,255</u>
Total Liabilities and Fund Equity	<u>\$ 2,119,072</u>	<u>\$ 2,032,122</u>

City of Rye, New York
Boat Basin Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Charges for services	\$ 501,850	\$ 393,175	\$ 462,550	\$ 356,802
Use of money and property	7,050	4,227	9,000	1,379
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	21	-	27
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	508,900	397,423	471,550	358,208
Expended:				
Salaries and wages	179,623	36,281	170,393	35,735
Equipment	15,200	1,467	19,890	3,640
Depreciation	65,995	16,500	63,431	15,858
Materials and supplies	37,378	8,439	41,881	8,692
Contractual costs	117,810	38,109	128,795	48,322
Employee benefits	67,445	13,474	64,397	12,555
Interfund transfers out	-	-	-	-
Total Expended	483,451	114,270	488,787	124,802
Net increase/(decrease) in retained earnings	\$ 25,449	\$ 283,153	\$ (17,237)	\$ 233,406

City of Rye, New York
Golf Club Fund
Comparative Balance Sheets
As at March 31

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 2,787,612	\$ 1,444,611
Investments	1,216,380	1,583,135
Accounts receivable	2,712	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenses	55,741	22,751
Property, plant & equipment	16,165,613	15,766,199
Accumulated depreciation	(4,448,226)	(3,984,099)
Total Assets	<u>\$ 15,779,832</u>	<u>\$ 14,832,597</u>
Liabilities:		
Accounts payable	\$ 58,939	\$ 28,873
Accrued liabilities	-	-
Retained percentages	-	-
Customer deposits	3,193	-
Bonds payable	4,610,000	5,000,000
Due to other funds	22,801	20,235
Due to other governments	-	35,144
Deferred revenues	-	-
Compensated absences	52,434	36,783
Total Liabilities	<u>4,747,367</u>	<u>5,121,035</u>
Fund Equity:		
Reserved for encumbrances	555,619	484,148
Reserved for prepaid expenses	55,741	22,751
Retained earnings	10,421,105	9,204,663
Total Fund Equity	<u>11,032,465</u>	<u>9,711,562</u>
Total Liabilities and Fund Equity	<u>\$ 15,779,832</u>	<u>\$ 14,832,597</u>

City of Rye, New York
Golf Club Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Charges for services	\$ 4,449,900	\$ 2,738,401	\$ 4,066,600	\$ 1,975,190
Concessions	250,000	17,274	250,000	13,212
Use of money and property	18,000	4,197	18,000	1,957
Sale of property and compensation for loss	-	-	-	-
Miscellaneous	-	1,234	-	5,500
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	4,717,900	2,761,106	4,334,600	1,995,859
Expended:				
Salaries and wages	1,468,241	170,662	1,416,409	155,439
Equipment	100,924	13,966	117,120	24,429
Depreciation	449,025	112,263	419,970	104,997
Materials and supplies	904,187	169,983	826,568	154,448
Contractual costs	761,967	228,207	719,661	208,628
Debt interest	226,061	45,215	248,117	47,736
Employee benefits	540,010	84,961	499,740	80,958
Interfund transfers out	-	-	-	-
Total Expended	4,450,415	825,257	4,247,585	776,635
Net increase/(decrease) in retained earnings	\$ 267,485	\$ 1,935,849	\$ 87,015	\$ 1,219,224

City of Rye, New York
Risk Retention Fund
Comparative Balance Sheets
As at March 31

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	691,135	414,144
Due from other funds	-	-
Total Assets	<u>\$ 691,135</u>	<u>\$ 414,144</u>
Liabilities:		
Accounts payable	\$ 7,693	\$ -
Accrued liabilities	131,000	176,000
Total Liabilities	<u>138,693</u>	<u>176,000</u>
Fund Equity:		
Reserved for encumbrances	5,400	5,400
Reserved for prepaid expenditures	-	-
Retained earnings	547,042	232,744
Total Fund Equity	<u>552,442</u>	<u>238,144</u>
Total Liabilities and Fund Equity	<u>\$ 691,135</u>	<u>\$ 414,144</u>

City of Rye, New York
Risk Retention Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 6,000	\$ 2,506	\$ 8,000	\$ 802
Miscellaneous	-	-	-	2,636
Interfund revenues	500,250	500,250	485,829	485,829
Total Revenues	506,250	502,756	493,829	489,267
Expended:				
Materials and supplies	1,000	-	1,500	-
Contractual costs	631,630	135,477	638,350	416,868
Total Expended	632,630	135,477	639,850	416,868
Net increase/(decrease) in retained earnings	\$ (126,380)	\$ 367,279	\$ (146,021)	\$ 72,399

City of Rye, New York
Building and Vehicle Maintenance Fund
Comparative Balance Sheets
As at March 31

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 3,486,811	\$ 3,349,359
Investments	3,530,336	2,690,895
Accounts receivable	1,808	-
Due from other funds	-	235,500
Due from other governments	35,699	26,465
Prepaid expenses	47,230	15,881
Property, plant & equipment	20,803,444	16,896,455
Accumulated depreciation	(5,771,514)	(5,228,003)
Total Assets	<u>\$ 22,133,814</u>	<u>\$ 17,986,552</u>
Liabilities:		
Accounts payable	\$ 31,953	\$ -
Accrued liabilities	58,240	59,959
Retained percentages	30,562	97,746
Bonds and notes payable	10,981,550	9,722,012
Due to other funds	1,037,388	-
Due to other governments	-	-
Deferred revenues	-	-
Compensated absences	67,226	56,408
Total Liabilities	<u>12,206,919</u>	<u>9,936,125</u>
Fund Equity:		
Reserved for encumbrances	1,016,653	436,493
Reserved for prepaid expenses	47,230	15,881
Retained earnings	8,863,012	7,598,053
Total Fund Equity	<u>9,926,895</u>	<u>8,050,427</u>
Total Liabilities and Fund Equity	<u>\$ 22,133,814</u>	<u>\$ 17,986,552</u>

City of Rye, New York
Building and Vehicle Maintenance Fund
Comparative Statements of Revenues and Expenditures
For Three Months Ended March 31

	2005	2005	2004	2004
	Budget	Actual	Budget	Actual
Revenues:				
Use of money and property	\$ 30,000	\$ 9,830	\$ -	\$ 1,459
Sale of property and compensation for loss	-	566	-	-
Miscellaneous	-	-	-	-
Interfund revenues	2,550,576	637,656	2,738,116	684,543
Intergovernmental revenues	47,000	-	35,000	-
Interfund transfers in	-	-	-	-
Total Revenues	2,627,576	648,052	2,773,116	686,002
Expended:				
Salaries and wages	662,744	141,852	636,384	155,220
Equipment	25,255	5,685	11,000	852
Depreciation	581,285	145,323	625,440	156,360
Materials and supplies	528,878	111,909	571,612	117,097
Contractual costs	137,975	24,430	130,522	6,788
Debt interest	493,215	-	510,481	-
Employee benefits	313,729	67,576	299,889	62,896
Interfund transfers out	-	-	-	-
Total Expended	2,743,081	496,775	2,785,328	499,213
Net increase/(decrease) in retained earnings	\$ (115,505)	\$ 151,277	\$ (12,212)	\$ 186,789

City of Rye, New York
Agency Fund
Comparative Balance Sheets
As at March 31

	<u>2005</u>	<u>2004</u>
Assets:		
Cash and cash equivalents	\$ 23,611	\$ 32,847
Investments	-	-
Accounts receivable	15,501	12,467
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenses	-	-
Total Assets	<u>\$ 39,112</u>	<u>\$ 45,314</u>
Liabilities:		
Accounts payable	\$ 28,356	\$ 22,720
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	10,756	22,594
Total Liabilities	<u>\$ 39,112</u>	<u>\$ 45,314</u>

GLOSSARY OF TERMS

The following glossary of terms may be helpful in the reading of these reports:

Appropriated Fund Balance - the amount of fund balance that was designated in the budget representing the amount needed to be added to estimated revenues to equal appropriations.

Appropriations - The legal authorization granted by the City Council to make expenditures or incur obligations for specific purposes.

Contractual Costs - This category of expenditures was established to capture the cost of charges for services by other funds, and costs associated with professional and contracted maintenance services.

Employee benefits - The category of expenditures representing the cost of benefits provided to employees by the city, including the city's share of FICA (Social Security and Medicare), health insurance (including dental and vision where applicable), and retirement contributions.

Encumbrances - Commitments related to unperformed contracts for goods or services.

Encumbrances Rolled Forward - The amount represented by encumbrances (purchase orders) outstanding at the end of the previous fiscal year, which are brought forward into the current fiscal year. "Rolling" the encumbrances forward automatically increases the amount of appropriations, as this amount had been reserved at year-end from the fund balance.

Equipment - As used in the interim financial reports, the category of expenditures representing the purchase of equipment costing less than \$15,000 per functional unit (cost center). Equipment costs equal to or greater than \$15,000 are normally funded through the Building and Vehicle Maintenance or Capital Projects Fund.

Estimated Revenues - The amount of revenues estimated to be raised in the budget. Estimates may be on any combination of past performance, current activity, and/or anticipated events.

Expenditures - Decreases in net financial resources.

Fiscal Year - the twelve-month period associated with the financial activity of the city. In the City of Rye, the fiscal year is the same as the calendar year (January 1 through December 31).

Materials and Supplies - The category of expenditures which includes the costs of most goods and services, such as office supplies, telephone, postage, maintenance items, service contracts, etc.

Proprietary Fund - A fund that is operated similar to a commercial establishment. Budgets in these funds are used for planning purposes but do not appear in the general purpose financial statements issued at year-end. Certain expenses, such as depreciation, are recorded in these funds.

Revenues - (1) Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. (2) Increases in the net total assets of a proprietary fund type other than expense refunds, capital contributions, and residual equity transfers.

Salaries and wages - The category of expenditures that includes payments to individuals performing work for the city as employees, as defined by the Internal Revenue Service. Salaries and wages include payments to full-time, part-time, seasonal and temporary employees, for regular and overtime work.

